

MARKET IS BUOYANT

Large Increase Is Shown in Volume of Transactions.

BONDS SEEM TO BE FAVORED

Pennsylvania Issue Finds Great Success Among Private Investors—Already Is Oversubscribed—Public Rushes to Get Allotment and Banks Execute the Orders.

New York, April 23.—As might have been expected in view of yesterday's encouraging developments and as the majority of professional observers of financial affairs predicted, dealings in today's market were considerably enlarged and prices were almost uniformly higher.

The market was more or less hesitant at the opening, but a continually firmer undertone manifested itself, accompanied also with a constant increase in the volume of transactions and all this ran into something resembling buoyancy in the latter part of the day which caused practically all the leading stocks to close at decided net advances.

The feature of the general security market was, however, not the dealings in stocks, but in bonds. All the well-known railway and industrial bond issues, such as, notably the American Tobacco 4s and 4s, Chicago, Rock Island and Pacific 4s and 4s, United States Steel, Interborough Metropolitan 4s, and New York City 4s, were active and strong. Sales of bonds were \$1,000,000 greater than they were on the preceding day, and were the largest that have been witnessed in any day for a long period.

Due to Pennsylvania.

All this concentrated and diversified buying of bond securities, as well as the improvement in the stock market itself, was the direct result, of course, of the more or less unexpected success of the Pennsylvania Railroad Company's \$40,000,000 bond offering. Indeed, that the Pennsylvania Railroad Company was about to make a bond issue at all was known to but very few persons in the financial district at the beginning of the week. The syndicate, or so-called syndicate taking the bonds, was limited to two or three banking houses of international prominence, whose names have figured in the affair. There was no extension of the arrangement to the large number of banks and money markets usually participating in such a flotation. Therefore there was a rush among the institutions and corporations of the class last named to place orders for the new bonds, these acting, not simply for themselves, but for individual investors all over the country who seemed to desire in a multitudinous way to subscribe to the issue.

Issue Oversubscribed.

The consequence is that the issue has been already very largely oversubscribed and that in all probability, the subscription books for it will close immediately after the formal opening.

It was pointed out in Wall street today that the success of this undertaking is not to be taken as giving assurance that offerings by other railroad companies of bonds of a grade not so high as those put out by the Pennsylvania company will be sold with equal rapidity.

The consensus was, however, that what had happened might very well prove to be the entering wedge of a re-entrance of the public into the investment market, and this probability is indeed attested by many indications.

GOVERNMENT BONDS.

New York, April 23.—Closing prices of United States government bonds:

2s, coupon, 1930	100 1/2	100 1/2
2s, coupon, 1931	100 1/2	100 1/2
2s, coupon, 1932	100 1/2	100 1/2
2s, coupon, 1933	100 1/2	100 1/2
2s, coupon, 1934	100 1/2	100 1/2
2s, coupon, 1935	100 1/2	100 1/2
2s, coupon, 1936	100 1/2	100 1/2
2s, coupon, 1937	100 1/2	100 1/2
2s, coupon, 1938	100 1/2	100 1/2
2s, coupon, 1939	100 1/2	100 1/2
2s, coupon, 1940	100 1/2	100 1/2
2s, coupon, 1941	100 1/2	100 1/2
2s, coupon, 1942	100 1/2	100 1/2
2s, coupon, 1943	100 1/2	100 1/2
2s, coupon, 1944	100 1/2	100 1/2
2s, coupon, 1945	100 1/2	100 1/2
2s, coupon, 1946	100 1/2	100 1/2
2s, coupon, 1947	100 1/2	100 1/2
2s, coupon, 1948	100 1/2	100 1/2
2s, coupon, 1949	100 1/2	100 1/2
2s, coupon, 1950	100 1/2	100 1/2

MISCELLANEOUS BONDS.

New York, April 23.—Bond transactions on the stock exchange:

New York City 4s, 1917	107 1/2
New York City 4s, 1918	107 1/2
New York City 4s, 1919	107 1/2
New York City 4s, 1920	107 1/2
New York City 4s, 1921	107 1/2
New York City 4s, 1922	107 1/2
New York City 4s, 1923	107 1/2
New York City 4s, 1924	107 1/2
New York City 4s, 1925	107 1/2
New York City 4s, 1926	107 1/2
New York City 4s, 1927	107 1/2
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New York City 4s, 1938	107 1/2
New York City 4s, 1939	107 1/2
New York City 4s, 1940	107 1/2
New York City 4s, 1941	107 1/2
New York City 4s, 1942	107 1/2
New York City 4s, 1943	107 1/2
New York City 4s, 1944	107 1/2
New York City 4s, 1945	107 1/2
New York City 4s, 1946	107 1/2
New York City 4s, 1947	107 1/2
New York City 4s, 1948	107 1/2
New York City 4s, 1949	107 1/2
New York City 4s, 1950	107 1/2

TREASURY STATEMENT.

Reserve fund—	
Gold coin and bullion	\$19,000,000.00
Trust funds held for redemption of outstanding notes and certificates:	
Gold coin	\$16,875,000.00
Gold certificates	\$16,875,000.00
United States 4s, 1917	\$16,875,000.00
United States 4s, 1918	\$16,875,000.00
United States 4s, 1919	\$16,875,000.00
United States 4s, 1920	\$16,875,000.00
United States 4s, 1921	\$16,875,000.00
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United States 4s, 1942	\$16,875,000.00
United States 4s, 1943	\$16,875,000.00
United States 4s, 1944	\$16,875,000.00
United States 4s, 1945	\$16,875,000.00
United States 4s, 1946	\$16,875,000.00
United States 4s, 1947	\$16,875,000.00
United States 4s, 1948	\$16,875,000.00
United States 4s, 1949	\$16,875,000.00
United States 4s, 1950	\$16,875,000.00

NEW YORK STOCK MARKET.

Quotations furnished by E. F. Hutton & Co., members of the New York Stock Exchange, 60 Wall Street, New York.

Sales to noon: 250,000 shares.

Money market: High, 10; low, 10 1/2; close, 10 1/2.

Amalgamated Copper, 100 1/2; 100 1/2; 100 1/2.

Am. Car & Foundry, 100 1/2; 100 1/2; 100 1/2.

Am. Cotton Oil, 100 1/2; 100 1/2; 100 1/2.

Am. Ice Securities, 100 1/2; 100 1/2; 100 1/2.

Am. Locomotive, 100 1/2; 100 1/2; 100 1/2.

Am. Smelting, 100 1/2; 100 1/2; 100 1/2.

Am. Sugar, 100 1/2; 100 1/2; 100 1/2.

Am. Tobacco, 100 1/2; 100 1/2; 100 1/2.

Am. Woolen, 100 1/2; 100 1/2; 100 1/2.

Am. Zinc, 100 1/2; 100 1/2; 100 1/2.

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